

CELEBRITY HOMES

The Beverly Hills selling spree

Jennifer Aniston nabs \$36-million (U.S.); high-end houses are moving in the wealthy enclave



Tim Mulcahy says he bought this Beverly Hills house speculatively, paying \$4.6-million (U.S.) for it last year, and is asking \$10.9-million for it. MIKE ZENT

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In August, fashion designer Vera Wang bought a mid-century modern-style house in Beverly Hills for \$9-million (U.S.) from real-estate investor and designer Steven Hermann. He'd bought it for \$5-million in 2008, then spent more than \$3-million on a gut renovation.

In nearby Holmby Hills, Lions Gate Entertainment Chief Executive Jon Feltheimer and his wife, Laurie, recently sold a five-bedroom house that they had bought in 2009 for \$9.8-million. A family spokesman said the Feltheimers intended to build a new house but sold after deciding the process would be too time-consuming.

They got \$14.4-million, from Russian soccer player Gurgun Khachatryan.

At a time when luxury homes are making up an increasingly large share of foreclosures in the U.S., an unexpected number of high-end owners in and near Beverly Hills are demanding — and in some cases getting — millions more for properties they've recently bought.

Brokers say the appetite has remained remarkably healthy for prime property in this area, particularly for renovated homes.

For the year to date ended Oct. 27, 25 houses in the greater Beverly Hills, Bel Air and Holmby Hills area had sold for \$10-million or more, according to Jeff Hyland of Hilton & Hyland, a Christie's International Real Estate affiliate. That's more than the 16 and 21 sold over the same period in the hot years of 2006 and 2007.

Last summer, Jennifer Aniston sold her nearly 10,000-square-foot Beverly Hills house, which she bought in 2006 for \$13.5-million, for \$36-million. The actress set a local price-per-square-foot record — \$3,600 — with the sale.

Designed by late architect Harold W. Levitt, the house recalled Bali and featured five bedrooms, extensive stonework and a bridge over a koi pond. A spokesman for Ms. Aniston didn't respond to requests for comment.

Not far from Ms. Aniston's former home is another house designed by Mr. Levitt that's been heavily renovated to include Asian influences. The house went on the market in June asking \$14.9-million; it's now asking \$10.9-million. Owner Tim Mulcahy says he bought the house speculatively, paying \$4.6-million for it last year and spending a further \$3.5-million on the renovation. Mr. Mulcahy says he's aware there's a housing downturn but calls Beverly Hills a unique market. "I don't feel I've lost money; I feel that I will have some gain," he adds.

In Beverly Hills' gated enclave of Beverly Park, a European businessman bought a 20,000-square-foot contemporary, sight unseen, for \$16.5-million last fall. Now, he is asking \$25-million for the house — without having done any work on it.

"We thought, 'Let's throw it up on the market and see what happens,'" says the broker, Josh Altman of Hilton & Hyland, of the house, which sits on nearly seven acres and has a dining room with a grotto and waterfall.

The attempted sale makes sense, Mr. Altman says, because he was able to get his client a good price on the home and because similar super-size houses in the area are scarce.

Also testing the waters: Paramount Chairman Brad Grey, who, after buying a house in Holmby Hills in the winter for \$18.5-million, put it back on the market in September for \$23.5-million.

Mr. Grey never intended to sell the property, says his broker, Stephen Shapiro of the Westside Estate Agency. He adds that Mr. Grey decided to sell after renovating another property he owns nearby.

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